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**INTERNATIONAL MONETARY FUND**  
**Institute for Capacity Development / Joint Vienna Institute**  
**Mortgage Markets and Financial Stability**  
**Vienna, Austria**  
**June 15 – 19, 2015**  
**PROGRAM<sup>1</sup>**

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***Monday, June 15***

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9:00 a.m.–9:30 a.m.		<b>Opening Session</b> Mr. Norbert Funke Director, Joint Vienna Institute; and Ms. Céline Rochon Senior Economist, Institute for Capacity Development
9:30 a.m.–12:30 p.m.	<b>L-1</b>	<b>Macro-Prudential Regulation and Property Markets</b> <ul style="list-style-type: none"><li>• Systemic Risk and Financial Risk Cycles</li><li>• Macro-Prudential Policy</li><li>• Macro-Prudential Issues for Property Markets</li></ul> Ms. Rochon
2:00 p.m.–5:30 p.m.	<b>L-2</b>	<b>Development of Mortgage Markets in Europe</b> Mr. Reiner Martin, Deputy Head of Division, European Central Bank

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***Tuesday, June 16***

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9:00 a.m.–12:30 p.m.	<b>L-3</b>	<b>Securitization and Structured Finance</b> <ul style="list-style-type: none"><li>• Credit derivatives</li><li>• Securitization</li><li>• Covered bonds</li><li>• Structured finance</li><li>• Mortgage-backed securities</li></ul> Ms. Rochon
2:00 p.m.–5:30 p.m.	<b>L-4</b>	<b>Development of Mortgage Markets in the United States</b> <ul style="list-style-type: none"><li>• History of the US Mortgage Market, 1890-2010</li><li>• The mortgage market's activity and its role in the Subprime Crisis</li><li>• The Foreclosure Crisis and actions taken to mitigate it</li></ul> Mr. Connel Fullenkamp, Professor, Duke University

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<sup>1</sup> Unless otherwise stated, coffee breaks are from 10:30 a.m.–11:00 a.m. and from 3:30 p.m.–4:00 p.m. Lunch breaks will be held from 12:30 p.m.–2:00 p.m.

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***Wednesday, June 17***

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- 9:00 a.m.–12:30 p.m.    **L-5    **Bank Regulation, Securitization and Structured Finance****
- History: Regulatory Capital Arbitrage and Securitization
  - Bank Regulation Initiatives since 2008 that affect mortgage markets
  - What should be done with the Government Sponsored Enterprises?
- Mr. Fullenkamp
- 2:00 p.m.–5:30 p.m.    **W-1    **Workshop: Mortgage Market Development and Regulatory Issues in Europe****
- Preparation for presentation
- Mr. Fullenkamp, Ms. Ivaschenko, Senior Economist, ICD, and Ms. Rochon
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***Thursday, June 18***

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- 9:00 a.m.–12:30 p.m.    **L-6    **Securities and Derivatives Market Regulation****
- Objectives and Key Areas of Securities Regulation
  - Regulation of Securitization and Structured Finance
  - Regulation and Oversight of Rating Agencies
  - Regulation of OTC Derivatives
- Ms. Iryna Ivaschenko
- 2:00 p.m.–5:30 p.m.    **W-2    **Participant Presentations: Mortgage Market Development and Regulatory Issues in Europe****
- Mr. Fullenkamp, Ms. Ivaschenko and Ms. Rochon
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***Friday, June 19***

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- 9:00 a.m.–12:00 p.m.    **O-1    **Panel Discussion: Lessons for Central & Eastern Europe and Central Asia****
- Mr. Fullenkamp, Ms. Ivaschenko and Ms. Rochon
- 12:00 p.m.–12:30 p.m.    **Closing Session**
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